

SUMMARY OF BASIC PROVISIONS

The SELLER:

K. Hovnanian at
Newark Urban Renewal
Corporation II, Inc.

Located at:
10 Highway 35, P.O. Box 500
Red Bank, NJ 07701

The BUYER(S):

EDWARD A. WILLIAMS (U) of

Telephone: (201) 747-7800
114 MYRTLE AVENUE
APT C-7

IRVINGTON, NJ 07111
ZIP

NESTER L. CAMPBELL (U) of

Telephone: 372-3251 Res. 465-0068 Work
114 MYRTLE AVENUE
APT C-7

IRVINGTON, NJ 07111
ZIP

Telephone: 372-3251 Res. 714-7454 Work

BUYER(S) (WILL) (WILL NOT) occupy the Premises as their Primary Residence upon closing of title.

The PROPERTY: PROJECT : Society Hill at University Heights II, Newark, NJ

BLDG. NO.: 31, UNIT NO.: D, MODEL: TPFG 1800

THE PURCHASE PRICE:

\$ 138,950 00

Consisting of:

BASE PRICE of MODEL: \$ 138, 950 00

and Premiums:

\$ _____, _____

\$ _____, _____

\$ _____, _____

\$ _____, _____

The PAYMENT TERMS:

INITIAL DEPOSIT \$ _____ ON DATE _____/____/19____

ON SIGNING CONTRACT \$ 1,000 00 BY DATE 3/4 1995

ADDITIONAL DEPOSIT \$ 3,168 50 BY DATE 4/4 1995

and the BALANCE of \$ 134,781 50 PAID BY CERTIFIED CHECK

TOTAL PAYMENT \$ 138,950 00

MORTGAGE AMOUNT:

\$ 134,750 00

MORTGAGE CONTINGENCY DATE MAY 3 1995

ESTIMATED COMPLETION DATE OCTOBER 15 1994

MONTH DAY YEAR

PURCHASE AGREEMENT

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS"—PURCHASE AGREEMENT" attached.

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K. Hovnanian at Newark Urban
Renewal Corporation II, Inc.

SELLER

DATE

(BUYER)

DATE

Execution of both this Summary and the attached "TERMS AND CONDITIONS—PURCHASE AGREEMENT" is required.